



FEDERAL
STUDENT AID

Frequently Cited FSA Program Deficiencies

Are there any potential problem areas in your school's administration of the Federal Student Aid programs? Check your school's policies and procedures against this quick list of some of the most common deficiencies that have been identified in the course of audits and program reviews at other schools.

| Program Review Deficiencies FY00-01 | Audit Deficiencies FY 00-01 |
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| <ul style="list-style-type: none"> 4 Overaward—financial need exceeded 4 Student Credit Balance—Unauthorized use or retention 4 Cash Balance—excess maintained 4 Stafford Exit Counseling—not documented, not timely, not performed 4 Verification—incomplete or not documented 4 Satisfactory Academic Progress—standards inadequate, not adequately monitored or applied; impaired administrative capability 4 Refund to FSA account—not made or late, inadequate method of determining last date of attendance, calculation incorrect | <ul style="list-style-type: none"> 4 Overaward—financial need exceeded 4 Student Credit Balance—Unauthorized use or retention 4 Cash Balance—excess maintained 4 Stafford Exit Counseling—not documented, not timely, not performed 4 Verification—incomplete or not documented 4 Satisfactory Academic Progress—standards not adequately monitored or applied; impaired administrative capability 4 Refund to FSA account—not made or late, incorrect calculation |
| <ul style="list-style-type: none"> 4 Audit Report—not submitted, closed school 4 Crime Awareness—requirements not met 4 Stafford Loan Certification—improper 4 Attendance—records missing; impaired administrative capability; policy inadequate or not developed 4 Inconsistent Information—inconsistent information in student file. 4 Branch/Location—ineligible | <ul style="list-style-type: none"> 4 Repeat Finding—failed to take corrective action 4 Accounting Records—not reconciled 4 Audit—auditor's opinion cited: Qualified, Disclaimer, Adverse 4 Pell Grants—overpayment or underpayment, expenditures don't match authorization 4 Stafford Entrance Counseling—not documented, not performed 4 SSCR—Student Status Confirmation Report filed late, not filed, not retained, inaccurate 4 Refunds to lenders—late 4 Perkins Loans—default rate > 15%; impaired administrative capability, inadequate billing/collection procedures, due diligence 4 Staffing—insufficient personnel; improper segregation of duties; impaired administrative capability (44) 4 Student Documentation—incomplete/missing information |